



Remarks Prepared for Delivery

The Honorable Jovita Carranza
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Delivered at the

**Capitol Hill Reception for 20th Anniversary of
Women's Business Ownership Act**

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Thank you, Margaret, for that very nice introduction.

As a Latina, a business woman, and an appointee of President Bush, I understand well the contributions women are making to our workforce, our economy, and to entrepreneurship. I've seen first-hand the contributions of women to this great country that offers far more opportunities for its citizens than any other country in the world.

As Sandy has pointed out, women are increasingly becoming the entrepreneurs, the small business owners, and the risk takers that our country needs to stay competitive.

We have much to celebrate today, especially as we look back to the early years of our country when women were legally prohibited from engaging in business or even owning property.

We have come a long way from those days, but I'm especially proud of what we have been able to achieve in the past twenty years with the help of the Women's Business Ownership Act of 1988.

That legislation achieved a number of firsts:

- It brought about the elimination of any existing state law that required women to have her father, husband, or brother co-sign a business loan. That speaks for itself.
- It required the U.S. Census Bureau to count women-owned firms in all its data collection. Previously, all the work of women entrepreneurs and small business owners did not even appear on the radar screen of the Census Bureau. We were, you might say, written off the pages.
 - As a result, the economic contributions of women were dramatically undercounted in the vast storehouse of data the Bureau collects and publishes.
- It established the Women's Business Center program, funding local resource centers in almost every state of the Union to assist the unique needs of women entrepreneurs.
- And it created the National Women's Business Council, a representative voice of women entrepreneurs and organizations that advises the President and Congress on issues that are

close to the heart of those of us who are women in business.

The results of that legislation are even more impressive:

- Just a few years ago, women owned about 6.5 million businesses, almost one in four of the 23 million nonfarm businesses in America.
- These firms generated almost \$1 trillion in revenues, employed more than 7 million workers, and had a payroll worth \$170 billion.

Perhaps this is why Ronald Reagan, who signed the Women's Business Ownership Act, foresaw the growing contribution of women small business owners on the economy and on the country as a whole. He likened them to the pioneers that shape the nation, calling them the "explorers of the modern era - the entrepreneurs, men and women with vision, with the courage to take risks and faith enough to brave the unknown."

So it is in this spirit that I join you today to salute this legislation, but more important, to affirm the substantial contributions of women business owners

and entrepreneurs to our economy, to our standard of living, and our American way of life.

Thank you.